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MEADOWS CENTRE

\$2,400,000

511 N Hewitt Drive Hewitt, TX 76643

AVAILABLE SPACE 14,400 SF

Exclusively Offered By:

Gregg Glime, SIOR, CCIM 254 313 0000 greggglime@greggglimecre.com Will Phipps 254 313 0000 will@willphippscre.com

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COLDWELL BANKER COMMERCIAL JIM STEWART, REALTORS® 500 N. Valley Mills Drive, Suite 201, Waco, TX 76710 254.313.0000



511 N Hewitt Drive, Hewitt, TX 76643



OFFERING SUMMARY

Sale Price:	\$2,400,000
Cap Rate:	6.99%
NOI:	\$167,850
Lot Size:	1.76 Acres
Year Built:	1980
Renovated	2004
Building Size:	14,400 SF
Zoning:	C-2
Market:	Waco
Submarket:	Hewitt
Price / SF:	\$166.67

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PROPERTY OVERVIEW

The Meadows Centre is a 12 unit strip center across from Midway High School offering 255 feet of frontage on Hewitt Drive. The shopping centre is 100% occupied with rents that are significantly below market rent rates. The shopping center has a fantastic tenant mix of strong area service providers.

LOCATION OVERVIEW

Located on the rapidly developing Hewitt Drive - this retail center is located amongst many school campuses and popular local and national retailers. The close proximity to Waco's industrial park provides high daytime employment statistics coupled with strong residential growth and construction.

PROPERTY HIGHLIGHTS

- High Traffic Counts
- Surrounded by National Retailers & Rooftops
- 100% Occupancy
- Below Market Rents Value Add Potential





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MEADOWS CENTRE - RENT ROLL

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Lynn's Pharmacy	1	1,200	5/1/13	7/31/21	\$25,032	8.33	\$20.86
The Golden Shear	2	1,200	9/1/18	11/30/21	\$12,000	8.33	\$10.00
Home Instead	3	1,200	8/1/07	8/31/21	\$12,780	8.33	\$10.65
Adspectations	4	1,200	2/1/21	1/31/23	\$14,400	8.33	\$12.00
Adspectations	5	1,200	2/1/21	1/31/23	\$14,400	8.33	\$12.00
Midway Nutrition	6	1,200	9/1/19	10/31/22	\$14,400	8.33	\$12.00
Texas Car Title	7	1,200	3/31/13	3/31/24	\$43,200	8.33	\$36.00
Scott & White	8-12	6,000	9/1/02	8/31/23	\$68,400	41.67	\$11.40
Totals/Averages		14,400			\$204,612		\$14.21

Recent Area Rental Comps: \$20.00 - \$28.00 psf / NNN Suites 1-7 Gross Lease Structure *Suites 4-5 Base Year Expense Stop 2021 Suites 8-12 Reimburse NNN



ALE

MEADOWS CENTRE - SALES COMPS

511 N Hewitt Drive, Hewitt, TX 76643

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SUBJECT PROPERTY

511 N Hewitt Drive | Hewitt, TX 76643

 Sale Price:
 \$2,400,000
 NOI:
 \$167,850
 CAP:
 6.99%

 Occupancy:
 100.0%
 Price PSF:
 \$166.67
 Building SF:
 14,400 SF

 Year Built:
 1980
 Lot Size:
 1.76 Acres





SPEIGHT CENTER

1508 Speight | Waco, TX 76706

Sale Price: \$2,960,000 CAP: 7.41% Price PSF: \$283.04

Building SF: 10,458 SF Lot Size: 0.952 Acres





CROSSROADS CENTER

8810 W Hwy 84 | Waco, TX 76712

Sale Price: \$6,500,000 Price PSF: \$175.68 Building SF: 37,000 SF

Lot Size: 3.6 Acres





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MEADOWS CENTRE - SALES COMPS

511 N Hewitt Drive, Hewitt, TX 76643

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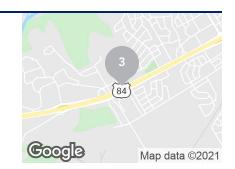


WOODWAY VILLAGE CENTER

824 Woodway | Woodway, TX 76712

Sale Price: \$3,150,000 Price PSF: \$219.90 Building SF: 14,325 SF

Lot Size: 1.6 Acres





MIDWAY MARVEL

1605 Hewitt Drive | Hewitt, TX 76712

Sale Price: \$2,222,702 Price PSF: \$272.39 Building SF: 8,160 SF

Lot Size: 1.57 Acres



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MEADOWS CENTRE - LEASE COMPS

511 N Hewitt Drive, Hewitt, TX 76643



Subject Property

511 N Hewitt Drive | Hewitt, TX 76643

Lease Rate: N/A Lease Type: Varies Space Size: 1,200 SF **Bldg Size:** 14,400 SF Year Built: 1980 Lot Size: 1.76 Acres

No. Units: 12



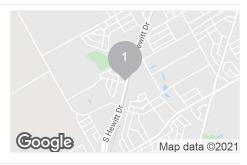
The Meadows Centre is a 12 unit strip center across from Midway High School offering 255 feet of frontage on Hewitt Drive. The shopping centre is 100% occupied with rents that are significantly below market rent rates. The shopping center has a fantastic tenant mix of strong area service providers.



Prestige Plaza

899 S Hewitt Drive | Hewitt, TX 76643

Lease Rate: \$22.50 / SF / year





The Outlook Building 6

13701 Woodway Drive | Woodway, TX 76712

Lease Rate: \$30.00 / SF / year





MEADOWS CENTRE - LEASE COMPS

511 N Hewitt Drive, Hewitt, TX 76643



The Shoppes at 684

6500 Woodway Drive | Woodway, TX 76712

Lease Rate: \$28.00 / SF / year





WestRock Centre

1201 Hewitt Drive | Waco, TX 76712

Lease Rate: \$18.00 / SF / year





1701 Hewitt

1701 Hewitt | Hewitt, TX 76712

Lease Rate: \$32.00 / SF / year









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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

COLDWELL BANKER COMMERCIAL JIM STEWART, REALTORS	0590914	COMMERCIAL@JSRWACO.COM	(254) 313-000
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Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tena	nt/Seller/Landlo	rd Initials Date	